

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW MEXICO

In re:

Richard Allen Patterson and Antoinette Marie Patterson,

Debtors.

No. 7-10-16215-JA

**ORDER TO ABANDON PROPERTY OF THE ESTATE AND TO  
LIFT AUTOMATIC STAY TO ALLOW SALE OF PROPERTY**

This matter having come before the Court on motion of Debtors, Richard Allen Patterson and Antoinette Marie Patterson, by her attorney, Melwani Law, P.C. (Andrew P. Yarrington, Esq.), and the Court finds:

1. The Debtors filed their Petition for Relief under Chapter 7 of the U.S. Bankruptcy Code on December 17, 2010.
2. The provisions of the automatic stay pursuant to 11 USC 362 are in effect.
3. Debtors entered into an agreement to sell their Principal Residence at 974 Old Church Road, Corrales, NM 87048 ("Principal Residence") to Roy and Deborah Espinoza for the price of \$280,000.00.
4. The Principal Residence was listed on Schedule A to the Debtor's Petition.
5. BAC Home Loans has a first mortgage on the Principal Residence. The current balance due on the mortgage and note secured thereby is approximately \$117,152.00.
6. US New Mexico Federal Credit Union has a second mortgage on the Principal Residence. The balance due on the mortgage and note secured thereby is approximately \$47,077.00.
7. The Debtors' equity in the Principal Residence is approximately \$115,771.00.

8. On Schedule C to their Petition, Debtors claimed a \$115,771.00 exemption in their Principal Residence pursuant to NMSA §42-10-9.

9. The Principal Residence is therefore of inconsequential value and benefit to the estate, and, pursuant to 11 USC 554, should be abandoned.

10. The Motion to Abandon Property of the Estate and to Lift Automatic Stay to Allow Sale of Property ("Motion") was filed herein on January 31, 2011.

11. A notice of deadline for filing objections to the Motion was filed and mailed requiring an objection be filed with the Court and served on Debtors' attorney within 21 days of the mailing date of January 31, 2011. On the same date, the notice and Motion were served on Michael Caplan, BAC Home Loans and US New Mexico Federal Credit Union.

12. The deadline for filing objections expired on February 24, 2011.

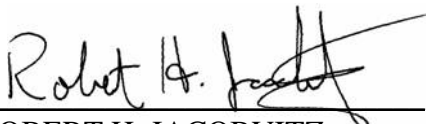
13. No objections have been received as of February 27, 2011.

14. The Motion is well taken and should be granted.

**IT IS THEREFORE ORDERED that:**

a. Debtor's Principal Residence at 974 Old Church Road, Corrales, NM 87048 is hereby abandoned as property of the bankruptcy estate.

b. The automatic stay is hereby lifted with respect to creditor BAC Home Loans and US New Mexico Federal Credit Union, only to the extent necessary to allow the Debtors to consummate the sale of the Principal Residence.

  
\_\_\_\_\_  
ROBERT H. JACOBVITZ  
United States Bankruptcy Judge

Entered on Docket: March 3, 2011

Submitted by:

MELWANI LAW P.C.

*s/submitted via email on March 1, 2011*

Andrew P. Yarrington, Esq.

Attorney for Debtors

10749 Prospect N.E., Ste. F

Albuquerque, New Mexico 87112

Telephone: (505) 323-5800

Facsimile: (866) 595-1567

COPY TO:

Michael J. Caplan

Chapter 7 Trustee

827 East Santa Fe Avenue

Grants, New Mexico 87020

BAC Home Loans Serv. LP

Attention: Officer, Managing or General Agent

45 American St. SV,

Simi Valley, CA 93065-6285

James A. Artley

Attorney for U.S. New Mexico Federal Credit Union

P. O. Box 1307

Albuquerque, NM 87103